Amendments to the Specification

Please amend the paragraph beginning on page 11, line 1, as follows:

--A "tender" as defined herein, is the initial provision of an offer for a purchase or sale of a commodity for use in an auction, accompanied by qualifying information entered with the offer as described below. When the user (i.e., the tender initiator) opts to post the tender, a process is begun (step 301) as provided in the embodiment of the system and method of the present invention, and shown in Figures 3A and 3B. This user must first decide if the tender to be posted is for the purchase or sale of a commodity (step 302). Both types of the tender are possible which allow the sellers and the buyers to post the tenders on the System. The tender initiator should determine the type of commodity the tender covers (step 303). In the embodiment shown in Figures 3A and 3B, this selection is made from prerefined petroleum products. The tender initiator may also select a tender identification number to identify the tender (step 304). This identification number should be unique for all of the tenders or for each user. It is also possible for a user identification code, acronym, or name followed by the tender identification number to be used to uniquely identify the tender. Alternatively, the tender identification number can be automatically generated by the System.--.